Present

G. R. S. IX-5]

Previous references.

File No. 232 of 16

Serial Nos. 1, 2, 4, 5

1916-17

(S.7)

Later references.

S.7 91 of 16 Sl 1, 3 and 4
May 1917
S 41-16 (3 & 11)-
S.R. 107-17 Sl 1-3, B. Jany 18.
S.F-69-18 Sl 1 & 2, B. Sept 18.
" 158-19 " 1 & 2, B Jan 1920
GENERAL AND REVENUE SECRETARIAT.
GF 48. 26. 1 & 3.
S 98-32 (1-3)

P 15-E *Serial Nos.* 1, 2, 4 and 5.

Part B for April 17

SUBJECT.

Rates of interest to be allowed on deposits in the Mysore Government Savings Banks.

Sl 5.

No 7 L 6702 & 24.4.17 / To the Comptroller.

Sanctions the draft of the circular to be issued by him to the officers in charge of the Savings Banks regarding the calculation of the revised rate of interest allowed on S.B. deposits under notification No 7 L 6005 & 2.4.17

W D 88—GPB—50,000—24-7-16

A. Jan Khan
2.5.17

. R. S. 11] 1916-17.

GENERAL AND REVENUE SECRETARIAT.

(S.R.)

NOTES.

File No. 2[illegible]-G

FILE HEADING.

Rate of interest to be allowed on deposits in the Mysore Govt. Savings Banks.

From

No.	Dated	Received

Diary No.	Enclos.	Spare Copies.	Serial No.

BRIEF ABSTRACT OF LETTER.

NOTES AND ORDERS.

NOTES—First Sheet.

G. R. S. 12]

General and Revenue Secretariat.

G7 File No. 232 of 1916-7.

Serial No.	
	Notification no H 6005 dy 2-4-17 Publishes the revised rates of interest allowed on deposits in the Mysore Govt Savings Banks
2.	To The Comptroller no H 6006 dy 2-4-17. forwards a copy of the above notification and requests to be furnished with draft of the circular to officers in charge of the Savings Banks explaining exactly how the interest for the year 1916-7 and for subsequent years ~~may~~ will be calculated.
4.	From the Comptroller no 8796/S.A.870 dy 16-4-17, Submits the draft of the proposed circular Submitted. read 19/4/17 H Secy) 18/4/17
	1) The Comptr may be authorised to issue it— The circular is all right & is approved, [It is feared however that the calculations are too complicated & the Comptr's office will have to make many corrections when checking the Table calculations.] 19/4 2) Draft altered 18/4/17

NOTE—Contn. sheet.

GPB—70,000—17-12-15

ND 1233—GPB—60,000—1-12-16—S.

2531

F. R. S. III-2]

General and Revenue Secretariat. | 97 File No. 232 of 1916.

Serial No.	
3)	Filed with Draft. 4) Issued 19/4. 19.4.17
5	To The Comptroller H 6702 dt: 24.4.17 Approve the above in Ser: 4.

NOTE—Contn. sheet.

Pb 6005

G.7.232 of 16-17 dated 2nd April/17

Notification

The Govt. of H. H. the Maharaja are pleased to direct that the rates of interest to be allowed on deposits in the Mysore Govt. Savings Banks will in future be as follow:

(i) 3 1/8 per cent per annum as at present on all current deposits which remain in the Savings Bank for less than six months.

(ii) 4 per cent per annum on deposits allowed to remain in the Savings Bank for 6 months or more but less than a year

(iii) 5 per cent per annum on deposits which are allowed to remain for a year or more

1.4.17.
Fin. Secy

1.4.17

1/4/17

To

The Compiler, Mysore Gazette, for publication in 3 successive issues of the Gazette

GPB—1,000—7-10-14

G. R. S. 31]

No. R 6006
47-232-16—2

From Dewan Bahadur Rajamantrapravina
J. S. CHAKRAVARTI, Esq., M.A., F.R.A.S., etc.,
Financial Secretary to the Government of
His Highness the Maharaja of Mysore,

To

M. N. Krishna Rao, Esq., B.A.,
Offg. Comptroller, Mysore Government.

Dated Bangalore, the 24 April 1917.

Sir,

In forwarding herewith copy of a notification issued to-day raising the rate of interest on Government Savings Banks I am directed to request that you will furnish as early as practicable the draft of a circular to officers in charge of Savings Banks explaining exactly how the interest for the year 1916-17 and for subsequent years will be calculated.

2. The method may be illustrated by actual calculation for the years 1916-17 and 1917-18 in the case of an account the particulars of which are noted overleaf.

3. The circular after it is approved by Government should be published by you in the Mysore Gazette.

I have the honour to be,
Sir,
Your most obedient servant,

Financial Secretary.

HRH. 2.

P. T. O.

1st July 1916		1,000
3rd July	+	200
25th July	-	100
5th August	+	300
25th August	-	50
2nd September	+	400
25th September	-	600
10th October	+	300
15th October	-	200
1st November	-	100
25th November	+	200
4th December	+	300
20th December	-	300
3rd January 1917	+	200
25th January	-	100
5th February	+	300
25th February	-	50
2nd March	+	400
25th March	-	600
10th April	+	300
15th April	-	800
1st May	-	100
25th May	+	200
4th June	+	300
29th June	-	300

Deposits and withdrawals in 1917-18 similar to above month by month.

G. R. S. 12] recipes

General and Revenue Secretariat. | File No. | of 191

Serial No.

No H6006 & 2nd April 19

To the Comptr

1st July 1916	1000		
3rd July	+ 200	1200	1100
25th July	- 100	1100	
5th August	+ 300	1400	1100
25th August	- 50	1350	
2nd September	+ 400	1750	1150
25th September	- 600	1150	
10th October	+ 300	1450	1150
15th October	- 200	1250	
1st November	- 100	1150	1150
25th November	+ 200	1350	
4th December	+ 300	1650	1350
20th December	- 300	1350	
3rd January	+ 200	1550	1450
25th January	- 100	1450	
5th February	+ 300	1750	1450
25th February	- 50	1700	
2nd March	+ 400	2100	1500
25th March	- 600	1500	
30th April	+ 300	1800	1000
1st April	- 800	1000	
1st May	- 100	900	900
25th May	+ 200	1100	
4th June	+ 300	1400	1700
25th June	- 300	1100	

Sir,

In forwarding herewith copy of a communication dated Today regarding the rate of interest on Savings Banks I am directed to request that you will furnish at an early date a draft of the circular to Officers in charge of Savings Banks explaining how the interest for the year 1916-17 and for subsequent years should be calculated.

2. The method may be illustrated by a detailed calculation for the years 1916-17 & 1917-18 in the case of an account the particulars of which are given overleaf.

3. The circular after it is approved by you should be published by you in the Mysore Gazette.

JLh

Mr
2/5

NOTE—Contn. sheet.

Deposits + withdrawals in 1917-18 Similar

2447

D 2531

5)

C.7. 232-16
Ser: 4

It is requested that in future communications on the subject, the No. and date of this letter, and the distinguishing letters, below the number as given opposite, may be quoted and addressed to the Comptroller, Mysore Government.

the communications

8796

No. S.A.870 Ser: 3. OFFICE OF THE COMPTROLLER, MYSORE GOVERNMENT,

FORM

REC'D FEB 1916

Dated Bangalore, the 11th 16th April *191*7.

M. N. Krishna Rao Esq.,

~~DIWAN-BAHADUR J. S. CHAKRAVARTI, ESQ., M.A.,~~

~~F.R.A.S., ETC.,~~

Offg: *Comptroller to the Government of His Highness the Maharaja of Mysore.*

To Rajamantrapravina Diwan Bahadur

J. S. Chakravarti, ESQ., M.A., F.R.A.S., etc

Secretary to the Government of Mysore,

Financial *Department.*

SIR,

As desired in your letter No.Fl.6006/G.F.232-16-1 dated 2nd April 1917, I have the honor to submit the draft of a circular addressed to Officers in charge of Savings Banks.

I have the honor to be,

Sir,

Your most obedient servant,

M N Krishna Rao

Offg: Comptroller.

SAI.

GPB—2,000—25-8-14

C. C. 42-Rec.—17]

.....Department

1917.

FROM

DIWAN BAHADUR
J. S. CHAKRAVARTI, ESQ., M.A.,
F.R.A.S., ETC.,
Comptroller to the Govt. of
H. H. the Maharaja of Mysore.

To

...., ESQ.,
Secretary to the Govt. of Mysore,
Dept.

Dated

Despatched 16-4-17

Received

No..... 8796 & 3 870

Subject matter.

Submitting a draft
circular addressed to
working Savings Bank

Office of the Comptroller in Mysore,
Bangalore, dated the 1917.

To

All officers in charge
of District and Taluk Treasuries
and Savings Associations.

S i r,

With reference to Government Notification No. Fl. 6005/G.F. 232-16-1 dated 2nd April 1917 sanctioning increased rates of interest on deposits allowed to remain in Savings Banks for not less than six months, I have the honor to issue the following instructions regarding the method of calculating interest due on balances for different periods:--

2. There will be three rates of interest, namely,

(1) 3 ½ per cent per annum allowed on monthly minimum balances under Rule 36 of Savings Bank rules,

(2) 4 per cent on the minimum balance kept in deposit for 6 months or more but less than one year, and

(3) 5 per cent per annum on deposits which are kept for one whole financial year.

3. There is no change in the rule regarding the calculation of monthly minimum balances which will in all cases be the minima between the 4th and the last day of the month as at present.

4. Depositors are not required to bind themselves to keep their balances for definite periods for earning the higher rates of interest allowed by the new rules. Their deposits will be of call as at present. The only change is that if they leave their balances for 6 months or more they will earn the higher rates of interest now sanctioned.

5. The periods of six months and one year to be reckoned for allowing interest at the higher rates of 4 and 5 per cent respectively

7)

respectively should be counted from the beginning to the end of financial year for which interest is due. The six months within a financial year will not however be reckoned consecutively so that an amount in deposit for a total period of 6 months or more within a financial year will earn interest at 4 per cent per annum.

6. A ledger account showing sample entries is appended. It will be seen that the only change required in the form of ledger now in use is the addition of a column to show the number of the months during which several monthly minimum balances remain in the Savings Banks.

7. The procedure for calculation of interest will be as follows:--

The interest due on monthly minimum balances at 3 1/8 per cent will be calculated and entered every month as at present. After the close of the financial year for which interest is due, the total of these amounts on account of interest will be entered and the number of months during which the monthly minima have been in deposit will also be entered in the new column referred to in the preceding para against each minimum balance. Then the balances for the different periods should be entered at foot of the ledger as shown in the sample form. The yearly minimum balance will first be entered and interest allowed on it at 1 7/8 per cent which is the difference between the rate of 5 per cent allowable on balances in deposit for one full financial year and 3 1/8 per cent already allowed on such balance as part of the minimum balance of every month. Below this entry the balances in deposit for periods varying from 11 to 6 months will be entered, in sequence of the period during which they have been in deposit in the Savings Bank. The differences between two consecutive minima a entered above should then be posted in a separate colum

It is on these differences that interest has to be allowed at 7/8ths per cent which is the difference between 4 per cent and 3 1/8 per cent. These differences will therefore be multiplied by the number of months noted against them and the products entered in a separate column; on the total of these products interest at 7/8 per cent for one month will be allowdd. The total interest due on the Savings Banks account will thus be the sum total of

(a) interest at 3 1/8 per cent on all the monthly minimum balances as calculated at first,

(b) additional interest at 1 7/8 per cent on the minimum for the whole financial year, and

(c) additional interest at 7/8 per cent on the excesses over this minimum of the other minima which have been in deposit from 6 to 11 months.

8. Separate tables for calculating interest for one year at 1 7/8 per cent and for one month at 7/8 per cent are herewith supplied.

9. The interest due at 4 and 5 per cent for 1916-17 will be calculated as explained in para and only one-fourth of such interest will be added to the accounts as the order enhancing the rates of interest will have been in force only during the last quarter of the year. This additional interest for current year is allowable only on accounts which are open on 30th June 1917.

I have the honor to be,

S i r,

Your most obedient servant,

Offg. Comptroller.

SDV/16-4-2

C. O. 333—S. B. 12]
Finl. 57] Name _____ ACCOUNT No.

1916 - 1917

MONTH	Dates of Deposits	Dates of Withdrawals	Deposits	Withdrawals	Balance after each transaction	Interest carrying ~~Principal or lowest~~ balance of each month	Amount	no. of months	Interest on lowest balance	Dates of Deposits	Dates of Withdrawals	Dep
Balance brought forward ...												
July	1-7	25-7	1000	100	1000 1200 1100					1-7		1000
	3-7		200				1100	10	2 13 10	3-7		200
August	5-8	25-8	300	50	1400 1350		1100	10	2 13 10	5-8		300
September	2-9	25-9	400	200	1750 1150		1150	7	2 15 11	2-9		400
October	10-10	15-10	300	200	1450 1250		1150	7	2 15 11	10-10		300
November	25-11	1-11	200	100	1150 1350		1150	7	2 15 11	25-11		200
December	4-12	20-12	300	300	1650 1350		1350	4	3 8 3	4-12		300
January	3-1	25-1	200	100	1550 1450		1450	3	3 12 5	3-1		200
February	5-2	25-2	300	50	1750 1700		1450	3	3 12 5	5-2		300
March	2-3	25-3	400	100	2100 1500		1500	1	3 14 6	2-3		400
April	10-4	15-4	300	800	1800 1000		1000	11	2 9 8	10-4		300
May	25-5	1-5	200	100	900 1100		900	12	2 5 6	25-5		200
June	4-6	25-6	300	300	1400 1100		1100	10	2 13 10	4-6		300
Total ...			4400	3300					37 8 "			4400

Add opening balance ...				No. of months	Amount	Difference	Product	(a)		1142
Add interest for the year ...	42	2	8	12	900@1 7/8 %	"	"	4-3-6		113
	4442	2	8	11	1000	100@7/8 %	1100 *			5655
Total ...	3300			10	1100	100 "	1000	(a)		3300
Deduct withdrawals ...				7	1150	50 "	350	0-7-2		
Closing Balance ...	1142	2	8				2450			2355 6
						Total		42-2-8		

(a) 1/4 of the interest for the year
* Difference × no of months

Residence _____ Occupation _____

1917—1918													1918—1919												
Withdrawals	Balance after each transaction			Interest carrying ~~Principal or lowest~~ balance of each month Amount (b)	No. of months in S.B.	Interest on lowest balance			Dates of Deposits	Dates of Withdrawals	Deposits		Withdrawals	Balance after each transaction			Interest carrying ~~Principal or lowest~~ balance of each month Amount (b)	No. of months in S.B.	Interest on lowest balance					
100	2142	28																						
	2342	28		2242	10	5	13	5																
	2242	28																						
50	2542	28																						
	2492	28		2242	10	5	13	5																
600	2892	28																						
	2292	28		2292	7	5	15	6																
200	2592	28		2292	7	5	15	6																
	2392	28																						
100	2292	28		2292	7	5	15	6																
	2492	28																						
300	2792	28		2492	4	6	7	10																
	2492	28																						
100	2692	28		2592	3	6	12	"																
	2592	28																						
50	2892	28		2592	3	6	12	"																
	2842	28																						
600	3242	28		2642	1	6	14	1																
	2642	28																						
800	2942	28		2142	11	5	9	3																
	2142	28																						
100	2042	28		2042	12	5	5	1																
	2242	28																						
300	2542	28																						
	2242	28		2242	10	5	13	5																
3300						73	3	4																

No. of Months	Amount	Difference	Product			No. of Months	Amount	Difference	Product
12	2042	@1⅞%		38-4-7	✓				
11	2142	100@7⅞%	1100						
10	2242	100@ "	1000		✓				
7	2292	50 "	350	1-12-7					
10			2450	113-4-2					

3PB—100 books of 200 pages each—23-5-15

Enclosed number of coupons

H-1

S. Johnson Jr.
Asst. Comptroller

Savings Bank Interest Calculator

Monthly Interest @ 7/8% per month Annual Interest @ 1 7/8% per annum

Amount Rs-a-p	Interest Rs-a-p	Amount Rs-a-p	Interest Rs-a-p	Amount Rs-a-p	Interest Rs-a-p	Amount Rs-a-p	Interest Rs-a-p	Amount Rs-a-p	Interest Rs-a-p
8-0-0	0-0-1	20,000	14-9-4	2-0-0	0-0-7	66-0-0	1-3-9	7000-0-0	131-4-0
14	0-0-2	30,000	21-14-0	4	0-1-2	68	1-4-4	8000	150-0-0
22	0-0-3	40,000	29-2-8	6	0-1-9	70	1-5-0	9000	168-12-0
28	0-0-4	50000	36-7-4	8	0-2-4	72	1-5-7	10,000	187-8-0
36	0-0-5	60000	43-12-0	10	0-3-0	74	1-6-2	20,000	375-0-0
42	0-0-6	70,000	51-0-8	12	0-3-7	76	1-6-9	30,000	562-8-0
50	0-0-7	80,000	58-5-4	14	0-4-2	78	1-7-4	40,000	750-0-0
58	0-0-8	90,000	65-10-0	16	0-4-9	80	1-8-0	50,000	937-8-0
64	0-0-9	100,000	72-14-8	18	0-5-4	82	1-8-7	60,000	1125-0-0
72	0-0-10	200,000	145-13-4	20	0-6-0	84	1-9-2	70,000	1312-8-0
78	0-0-11			22	0-6-7	86	1-9-9	80,000	1500-0-0
86	0-1-0			24	0-7-2	88	1-16-4	90,000	1687-8-0
92	0-1-1			26	0-7-9	90	1-11-0	100,000	1875-0-0
100	0-1-2	S Subramaniam		28	0-8-4	92	1-11-7	200,000	3750-0-0
200	0-2-4	Asst Comptroller		30	0-9-0	94	1-12-2		
300	0-3-6			32	0-9-7	96	1-12-9		
400	0-4-8			34	0-10-2	98	1-13-4		
500	0-5-10			36	0-10-9	100	1-14-0	S Subramaniam	
600	0-7-0			38	0-11-4	200	3-12-0	Asst. Comptroller	
700	0-8-2			40	0-12-0	300	5-10-0		
800	0-9-4			42	0-12-7	400	7-8-0		
900	0-10-6			44	0-13-2	500	9-6-0		
1000	0-11-8			46	0-13-9	600	11-4-0		
2000	1-7-4			48	0-14-4	700	13-2-0		
3000	2-3-0			50	0-15-0	800	15-0-0		
4000	2-14-8			52	0-15-7	900	16-14-0		
5000	3-10-4			54	1-0-2	1000	18-12-0		
6000	4-6-0			56	1-0-9	2000	37-8-0		
7000	5-1-8			58	1-1-4	3000	56-4-0		
8000	5-13-4			60	1-2-9	4000	75-0-0		
9000	6-9-0			62	1-2-7	5000	93-12-0		
10,000	7-4-8			64	1-3-7	6000	112-8-0		

G. R. S. 26]

File No. 2-32-16
Serial No. 5.

Diary No. of letter replied to 2531

General and Revenue Secretariat
( )
, *the* 191 .

Date of issue 24-4-17

Signed by W Gobba R

No. H6702

To

The Comptroller

& 24 April 17

Sir,

With reference
~~In reply~~ to your letter No 8796/S.A
870 & 16. 4. 17. I am directed to state that
~~submitting~~ the draft of
the your circular proposed to be issued by you
to the officers in charge
of the Savings Banks regarding the cal-
culation of the revised rate of interest
allowed on S.B deposits under notifica-
no H6005/ & 2. 4. 17. is approved. ~~I am directed~~
~~to state that the draft is approved~~
~~and to request you to be so good as to~~
~~have the same published in the Gazette.~~

I have &c

18 over
19-4-17

SUBJECT.

for Fin. Secy.